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EXTRAORDINARY

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PART II—Section 3—Sub-section (i)

प्राधिकार से प्रकाशित

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इस भाग में भिन्न पृष्ठ संख्या दी जाती है जिससे कि यह अलग संकलन के रूप में रखा जा सके।

Separate paging is given to this Part in order that it may be filed as a separate compilation

## MINISTRY OF FINANCE

(Department of Economic Affairs)

NOTIFICATION

*New Delhi, the 25th June* 1965

G.S.R. 896.—In exercise of the powers conferred by Section 15 of the Government Savings Bank Act, 1873 (5 of 1873) and of all other powers hereunto enabling, the Central Government hereby, makes the following rules further to amend the Post Office Savings Bank Rules, 1965, namely:—

1. These rules may be called the Post Office Savings Bank (Second Amendment) Rules, 1965.

2. In the Post Office Savings Bank Rules, 1965:—

(a) for rule 3, the following rule shall be substituted, namely:—

"3. *Types of accounts and matters connected therewith.*—The types of accounts which may be opened, the persons by whom such accounts may be opened and operated upon, the maximum amount that can

be credited to the account and other matters connected therewith shall be specified in the Table below, namely:—

The Table

| Type of Account | Who may open | Maximum deposit | No. of accounts that can be opened | Who may operate the account. |
|---|---|---|---|---|
| | | Rs. | | |
| (1) Single Account | (*a*) A person who has attained the age of majority and who is of sound mind (hereinafter referred to as an adult) | 25,000 | One | The adult. An illiterate adult may operate on his account through a literate agent, nominated by him for the purpose. |
| | (*b*) A minor . | 25,000 | One | The minor. |
| | (*c*) A guardian on behalf of a minor | 25,000 | One on behalf of each minor | The guardian during the minority of the minor and thereafter by the ex-minor, provided that if the minor has an account opened by himself, he shall close one of the two accounts on attaining the age of majority. |
| | (*d*) A guardian of a person of unsound mind | 25,000 | One on behalf of each person of unsound mind | The guardian. |

NOTE.—In the case of a person of unsound mind confined in a mental hospital, the Superintendent of the mental hospital may open an account on behalf of the person so confined and operate on it.

| | | | | |
|---|---|---|---|---|
| (2) Joint Account . | Two adults being persons who do not hold single accounts in their own names payable to (*a*) both jointly or survivor, or (*b*) either or survivor. | 50,000 | One | (*a*) Both the depositors, jointly or the survivor<br>(*b*) Either depositor or survivor. |

NOTE.—If one of the depositors dies, the account shall, as from the date of the death of such depositor, be deemed to be a single account in the name of the surviving depositor.

| | | | | |
|---|---|---|---|---|
| (3) Public Account | A local authority or a law-fully constituted association, institution, or other body for the encouragement of thrift or for the mutual benefit of its members. | Without limit | One in respect of each authority or body | One or two persons authorised for the purpose either jointly or severally at the option of the authority or body. |

| Type of account | Who may open | Maximum deposit Rs. | No. of accounts that can be opened | Who may operate on the account |
|---|---|---|---|---|
| (4) Security Deposit Accounts | (*a*) Employees, contractors and agents of Government or quasi Government bodies or of Corporations or of Government Companies or of local authorities or of Universities, who are required to deposit security in their capacity as such employees, constractors or agents. | Without limit. | One in respect of each contract or security in addition to an account in his 'personal' names. | The pledgee and the pledger to the extent of the amount authorised by the pledge. |
| | (*b*) Any person who is required to deposit security in connection with the purchase of a motor vehicle. | Without limit. | One in respect of each vehicle. | The pledger on production of written authority from the pledgee. |
| (5) Provident Fund Account | The Authority controlling the provident fund in the name of the fund or on behalf of its individual members. | Without limit. | One on behalf of the fund or one on behalf of each member | The authority controlling the Provident Fund or the member on production of letter of authority from the Authority controlling the Provident Fund in the case of an account opened on behalf of the member. |
| (6) Other Accounts | A gazetted Government officer or an officer of a Government company or a local authority in his official capacity or the Reserve Bank of India on behalf of persons or bodies whose moneys are held as deposit or otherwise with such officer or | Without limit. | One on behalf of each person or body. | The officer who opened the account or his successor in office" |

| Type of account | Who may open | Maximum deposit Rs. | No of account that can be opened | Who may operate on the account |
|---|---|---|---|---|
| | Bank or a Receiver appointed by a Court of Law in respect of moneys received by him as such Receiver. | | | |

(b) In the proviso to rule 9, after clause (iii), the following clause shall be inserted, namely:—

"(iii-A) no interest shall be allowed in respect of—

(a) a single account if the balance at credit exceeds Rs. 25,000;

(b) a joint account if the balance at credit exceeds Rs. 50,000."

3. This notification shall come into force on the 1st July, 1965.

[No. F.2(9)-NS/65.]

A. R. SHIRALI, Jt. Secy.

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